

Independent Municipal Advisor Exemption

By publicly posting the following written disclosure, the State intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

The State of Delaware (the “State”) has retained a registered municipal advisor. The State is represented by and will rely on its municipal advisor, Public Financial Management, Inc. to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including the investment of bond proceeds and escrow investments. This certificate may be relied upon until July 31, 2015. Each such financial services firm must determine whether Public Financial Management is “independent” of such firm for purposes of the SEC Municipal Advisor Rule.

Proposals may be emailed to the State of Delaware addressed to the attention of Stephanie Scola, Director of Bond Finance, stephanie.scola@state.de.us. You may also wish to send a copy to Geoffrey Stewart, Director, Public Financial Management, Inc., stewartg@pfm.com.

The State of Delaware

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